



[request-765596-  
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Telephone: 0300 126 3000  
Email: [datarequests@northnorthants.gov.uk](mailto:datarequests@northnorthants.gov.uk)  
Our Ref: F0278  
Date: 04/08/21

Dear Ludovica

**Request under the Freedom of Information Act 2000**

Thank you for your request made under the Freedom of Information Act 2000, which we received on 15 June 2021. I can confirm that North Northamptonshire Council does not hold the information requested.

Please find our response below:

**Your Request:**

*We would like to ask for an update on your current and historic LOBO loan portfolio.*

*We have reason to believe that in 2015 you held a certain number of LOBO loans and that some of these may now have been cancelled or transformed into fixed-rate loans. The information requested below is for all the LOBO loans you originally held in 2015 and any changes to them since.*

*Please provide:*

*A. A spreadsheet in .xls format, with one line for each loan and the related information under each of the following column headings:*

- 1. Reference number*
- 2. Principal*
- 3. Initial counterparty*
- 4. Most recent counterparty*
- 5. Date when the loan was transferred to the most recent counterparty.\**
- 6. Drawdown date*
- 7. Maturity date*
- 8. Option period indicated in months*
- 9. Teaser rate (if applicable - this is an initial low rate for the first years of the loan)*
- 10. If there is a teaser rate, date when the rate changes to the initial rate*
- 11. Initial interest rate*
- 12. Has the option been exercised?*
- 13. If yes, date when the option was exercised.*
- 14. Most recent interest rate*
- 15. Fairvalue of the loan at the end of the 2015/16 financial year*
- 16. Fairvalue of the loan at the end of the 2016/17 financial year*
- 17. Fairvalue of the loan at the end of the 2017/18 financial year*
- 18. Fairvalue of the loan at the end of the 2018/19 financial year*



19. Fairvalue of the loan at the end of the 2019/20 financial year
20. Fairvalue of the loan at the end of the 2020/21 financial year
21. The name of the Treasury Management Advisor at the time the loan was taken out
22. The name of the broker who arranged the loan
23. The fee paid to the broker to arrange the loan
24. Please indicated if the loan has been cancelled, refinanced, restructured, including cases when the options were removed.

*\*Note: If there have been other counterparties during the term of the loan, please indicate in the notes the name of the other counterparties and the date when the loan was transferred to them.*

*B. For all the loans that have been cancelled, refinanced or restructured, including cases when the options were removed, please provide the following additional information:*

25. The date on which the loan was cancelled, refinanced or restructured.
26. The breakage cost for the cancelling, refinancing or restructuring of the loan
27. New interest rate in the case of a restructuring
28. New maturity date in the case of a restructuring
29. Fairvalue of the new loan at the end of 2016/17
30. Fairvalue of the new loan at the end of 2017/18
31. Fairvalue of the new loan at the end of 2018/19
32. Fairvalue of the new loan at the end of 2019/20
33. Fairvalue of the new loan at the end of 2020/21
34. Name of the advisor for the cancelling, refinancing or restructuring of the loan
35. Fee paid to the advisor for the cancelling, refinancing or restructuring of the loan

*C. A second spreadsheet in .xls format, with one line for each loan showing the following information:*

- 1st column: internal reference number
- 2nd column: Principal
- 3rd column: initial interest rate
- 4th column: most recent interest rate
- 5th column: Original projection of the total interest to be paid over the whole term of the loan (as from the drawdown date to the original maturity date, independently if the loan has now been cancelled or restructured)
- Followed by one column for each financial year from when the loan was taken out to 2020/21 indicating for each loan the total interest payment made in that year. \*\*

*\*\*Note: Please provide the exact payments and not approximate calculations, as payments will vary depending on the calculation method (for example if it is a leap year or not).*

*D. A copy of all the original loans*

## **Our Response**

### **Covering the Former Borough Council of Wellingborough:**

Legacy BCW had no borrowing - so it's a nil return



**Covering the Former Kettering Borough Council:**

KBC did not hold any LOBO loans – so it's a nil return

**Covering the Former East Northamptonshire Council:**

East Northants had no borrowing in 2015 or 2016 – so it's a nil return.

**Covering the Former Corby Borough Council:**

No borrowing for Corby - so it's a nil return

**Covering the Former Northamptonshire County Council & Our Response as North Northamptonshire Council:**

North Northamptonshire Council (NNC) came into existence on 1 April 2021, therefore did not and could not have taken out any loans in 2015. The LOBO loans referred to in your FOI request were likely taken out by Northamptonshire County Council (NCC) – a now defunct local authority. Although NNC is expected to inherit some of the LOBO loans that were previously held by NCC prior to it becoming defunct, the disaggregation of NCC's liabilities (including the split of LOBO loans) between North Northamptonshire Council and West Northamptonshire Council has not been finalised. Therefore, the Council is currently not in a position to provide the detail regarding specific loans as requested until the disaggregation exercise has been completed and NNC is clear on which loans has been allocated to it and therefore responsible for.

We anticipate that the disaggregation of NCC's liabilities will be finalised prior to the start of the financial year 2022/23, but we do not have an exact date when the exercise will be completed.

I trust the above is helpful, however if you are dissatisfied with the way we have handled your enquiry or you are unhappy with the response provided, you have the right to request an internal review. You can do this by emailing [datarequests@northnorthants.gov.uk](mailto:datarequests@northnorthants.gov.uk) Please quote your reference number.

Please note a request for an internal review should be submitted no later than 40 working days from the date of receipt of this response. The Council is not obliged to accept a request for an internal review beyond this timeframe. A full response to your request for a review will be provided within 20 working days.

If you remain dissatisfied with the Council's internal review, you have the right to appeal to the Information Commissioner (ICO). It is recommended that you contact them no later 3 months from the date of our final response, using the contact details below:

Information Commissioner's Office  
Wycliffe House  
Water Lane  
Wilmslow  
Cheshire  
SK9 5AF



# North Northamptonshire Council

Information Governance Team  
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41 Meadow Road  
Kettering NN16 8TL  
Tel: 0300 126 3000  
[www.northnorthants.gov.uk](http://www.northnorthants.gov.uk)

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Telephone: 0303 123 1113

<https://ico.org.uk/make-a-complaint/>

Yours sincerely

Lucy DaSantos  
Information Officer